

Exhibit A

Transcript of June 24, 2025 *Ex Parte* Meeting of the Court and the Special Master

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1 CRYSTALLEX EX PARTE MTG. - HIGHLY CONF.
2 IN THE DISTRICT COURT
3 FOR THE DISTRICT OF DELAWARE

4 -----x

5 CRYSTALLEX INTERNATIONAL
6 CORPORATION,

6 Plaintiff,

7 V.

8 BOLIVARIAN REPUBLIC OF VENEZUELA,

9 Defendant.

10 Case No.

11 Misc. No. 17-151-LPS

12 -----x

13 4:35 p.m.

June 24, 2025

14

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17 SPECIAL MASTER EX PARTE MEETING

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1 CRYSTALLEX EX PARTE MTG. - HIGHLY CONF.

2 A P P E A R A N C E S:

3 JUDGE STARK

4

5 WEIL GOTSHAL & MANGES

6 Attorneys for Special Master

7 767 Fifth Avenue

8 New York, New York

9 BY: EOGHAN KEENAN, ESQ.

10 - and -

11 CHASE A. BENTLEY, ESQ.

12 - and -

13 MATT BARR, ESQ.

14 - and -

15 JARED FRIEDMANN, ESQ.

16

17 ALSO PRESENT:

18

19 ROBERT PINCUS, SPECIAL MASTER

20 DAVID YING, Evercore

21 LISA DANG, Potter Anderson

22 WILLIAM O. HILTZ, Evercore

23 DANIEL LAKHDIR, Evercore

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P R O C E E D I N G S

MR. BENTLEY: Chase Bentley,
Matt Barr, Jared Friedmann, all from
Weil.

Lisa Dang is from Potter
Anderson.

We are each counsel to the
Special Master. Bob Pincus is the
Special Master, and then David Ying
is from Evercore, investment banker
to the Special Master, and then
Eoghan Keenan, who also joined, is
from Weil, Gotshal.

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2 P R O C E E D I N G S
3

4 JUDGE STARK: Good afternoon,
5 now you can hear me. I walked all the
6 way from one office to the other. We
7 won't try to figure out my computer.

8 Good to see everyone. We do
9 have a court reporter on the line,
10 right?

11 MR. BENTLEY: Yes, that's
12 right. We have Steve from Veritext.
13 So he will be taking the transcript
14 for today.

15 And just like in the past, it
16 will remain sealed, we will file a
17 notice after the fact, and then the
18 parties can seek to unseal it if
19 they want to.

20 JUDGE STARK: That all works
21 for me. And Michael is here, he's
22 just not on camera. I did not get rid
23 of him.

24 And I know, Chase, you've
25 been working with Michael, but, you

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2 know, to the rest of you, things
3 have been going on long enough that
4 I've been through several law clerks
5 since we last met ex parte and
6 Michael is here for some time, and
7 we will see how far we get with
8 Michael.

9 MR. BENTLEY: Well, we hope
10 that Michael sees the end of this one.

11 JUDGE STARK: Yes, we all hope.
12 So, well, you asked for the
13 call. I'm at your disposal.

14 MR. BENTLEY: Yes. Well, first
15 of all, thank you very much for being
16 so responsive and agreeing to meet
17 with us on short notice, so we do
18 appreciate that.

19 Maybe just for the court
20 reporter, so that we will start on
21 the record now, and I'll just note
22 that again, I'm Chase Bentley of
23 Weil, Gotshal, counsel to the
24 Special Master.

25 Bob Pincus, Special Master,

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2 is also on. I have a few colleagues
3 from Weil, Gotshal as well, and also
4 from Evercore, the investment banker
5 to the Special Master.

6 So, Your Honor, as I noted in
7 my e-mail to Michael earlier today,
8 we requested the ex parte meeting
9 because we thought it would be
10 helpful both to the court and the
11 Special Master for us to give some
12 background on the letter that Gold
13 Reserve filed last night at docket
14 1816.

15 And also the Special Master's
16 lack of position that was reflected
17 in the letter.

18 Gold Reserve did consult with
19 us last night before filing it, and
20 we did authorize them to reflect
21 that the Special Master had no
22 position.

23 But for the background for
24 Your Honor, the no position is not
25 that the Special Master doesn't

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think that it would be helpful to have guidance from OFAC on the duration or the plan with respect to extending the stay of effectiveness of general license 5 that applies to the 2020 bonds.

But rather than the Special Master has already requested that guidance from OFAC earlier in the topping period, and OFAC declined to provide it.

We have not, just to be clear, we have not talked with OFAC since GL5 was extended on Friday morning.

But we did ask again at the beginning of the topping period, after the hearing that we had, I believe, in April it was, where the duration of GL5 and its impacts on the 2020's ability to get in the way of a transaction, more specifically, the type of transaction that Gold Reserve was proposing in the prior

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2 round.

3 We talked to them about that.
4 They were aware of it being an issue
5 at the hearing, and we sought their
6 guidance and feedback on whether
7 they were willing to discuss with
8 the Special Master why they had been
9 extending for three to five to 12
10 month periods over the course of the
11 last few years, whether they
12 intended to change the course of
13 their action, and if there was
14 anything that we could glean from
15 these sort of repeated short term
16 extensions.

17 And then, likewise, if they
18 had an intention to extend the
19 license through any closing of a
20 transaction.

21 Rather unsurprisingly, they
22 declined to give us that guidance.
23 And their response, to sort of
24 paraphrase, although we don't have
25 it verbatim, we don't have a

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2 transcript of that call.

3 But from my recollection of
4 the call, I was on it, their answer
5 was that they evaluate whether they
6 want to extend the license whenever
7 each deadline comes up.

8 So from that, I think we can
9 surmise that they will probably
10 continue to extend a couple of
11 months at a time.

12 But we don't know how that
13 will play with where we are in the
14 current status of the sale process.

15 From our view, the extension
16 on Friday, and we have heard from
17 parties, including Gold Reserve, and
18 actually, I will say that the
19 parties that have reached out with
20 this position are Gold Reserve and
21 Venezuela, just to be more specific.

22 Those parties thought that
23 the two different things, one, on
24 the timing of when OFAC actually
25 extended, and two, on the duration

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2 of the extension.

3 First, on the timing, they
4 note that this extension comes
5 approximately a week and a half
6 prior to when GL5 was set to expire
7 in the first week of July.

8 And from the Special Master's
9 perspective, there really is not
10 much import to that.

11 It could just be because they
12 don't want to be sitting there the
13 week of July 4th having to extend
14 something that they already know
15 they are going to extend, because
16 the Special Master's recommendation
17 will be in July 2nd.

18 But there certainly will be
19 no resolution of the sale process
20 until after the sale hearing, which
21 is on August 18th.

22 So to us, the timing of the
23 extension, it didn't signal anything
24 material.

25 And then, in terms of the

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2 duration of the extension, you know,
3 this time extending for, I believe,
4 approximately five months, instead
5 of the more recent three or four
6 month extensions, on its face we
7 don't think that extension is that
8 much more material than others.

9 And again, this is
10 conjecture, and this is just the
11 Special Master's view of why they,
12 OFAC, might have picked December.

13 It could just be because a
14 three month extension doesn't
15 necessarily get past when Your Honor
16 might make a decision on a
17 recommended transaction and actually
18 enter a sale order.

19 And then, if it didn't do so,
20 then they would just have to extend
21 it again, and you are getting into
22 the holiday season.

23 So December 20th, it looked
24 to us like maybe they are picking it
25 based on holidays and vacations as

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2 well.

3 So, overall, I think the
4 Special Master's perspective is that
5 while actual guidance from OFAC and
6 an answer from OFAC would certainly
7 be helpful, you know, more
8 information is better, we just don't
9 think at this juncture in the sale
10 process that guidance is likely.

11 And I think importantly, it's
12 important to consider in the context
13 of when Gold Reserve has made this
14 request and the upcoming deadlines.

15 So, the deadline, the
16 important deadline, I should say, is
17 not necessarily the July 2nd
18 deadline, but rather the no
19 solicitation period under the
20 stalking horse SPA, which itself is
21 keyed off of Your Honor's January
22 order, which said that the Special
23 Master had five business days in
24 which to request revised bids from
25 bidders after the June 18th topping

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2 period deadline.

3 What that means, effectively,
4 is that by tomorrow, the Special
5 Master needs to make a decision as
6 to whether to terminate the Red Tree
7 stalking horse SPA and essentially
8 pick a new recommended bidder.

9 Now, we don't technically
10 have to sign an SPA with the new
11 recommended bidder tomorrow, but it
12 would be good practice to be in a
13 position with somebody to sign it
14 tomorrow, because we wouldn't want
15 to terminate the Red Tree SPA and
16 not have something to pivot to.

17 So, from a practical
18 perspective, tomorrow is really the
19 important deadline.

20 So even if Your Honor were
21 inclined to grant the order
22 requested by Gold Reserve or request
23 briefing on it, presumably there is
24 no way that OFAC can submit guidance
25 based on the current timeline that

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2 could actually be factored into the
3 Special Master's consideration of
4 his recommendation and picking of a
5 recommended bidder unless the
6 deadline were extended.

7 And again, in light of our
8 conversations with OFAC in the
9 recent past, we don't think that
10 it's worth extending the deadline in
11 order to request the guidance.

12 So I will pause there. If
13 you have any questions, we are happy
14 to answer it.

15 We have got a couple of other
16 things that we would like to
17 address.

18 JUDGE STARK: I think from what
19 you're saying, it might be preferable,
20 given that tomorrow is a sensitive
21 date, if you just -- if there were a
22 letter on the record that says, you
23 know, Gold Reserve notes we have no
24 position, we have no position.

25 But you should understand

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2 that if deadlines are pending,
3 including tomorrow and the 2nd and
4 any, even expedited briefing
5 schedule, if you would order this is
6 not going to yield anything
7 meaningful from OFAC in time to help
8 the Special Master.

9 MR. BENTLEY: Yes, of course,
10 we are happy to do that, and we can
11 pull that together very quickly and
12 get it off.

13 JUDGE STARK: Yeah, I think, I
14 mean, that's substantively what I just
15 heard you tell me.

16 MR. BENTLEY: Yes.

17 JUDGE STARK: And it is
18 informing my thoughts about how to
19 proceed or not proceed.

20 And if it's not going to
21 cause any heartache to the process
22 that you're in the middle of, then I
23 think a letter to that effect would
24 be very helpful.

25 MR. BENTLEY: No, we can

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2 absolutely pull that together quickly.

3 And just to be clear, and we
4 are happy to reflect it in a letter,
5 we certainly don't want to stand in
6 the way of a party requesting, as
7 Gold Reserve did, something from
8 Your Honor, which is why we didn't
9 oppose the letter.

10 JUDGE STARK: Right.

11 MR. BENTLEY: We are happy to
12 put our position in a letter and file
13 that.

14 JUDGE STARK: Okay, I think
15 that would be helpful.

16 Were you looking for anything
17 further from me on this issue, the
18 whole OFAC Gold Reserve letter
19 issue, or was that it on that?

20 MR. BENTLEY: That's it on
21 that.

22 I would say the only thing,
23 not that we are looking for
24 something else from you on this
25 issue, on the OFAC issue, we are

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2 happy to, if Your Honor would like
3 us to go into it, we are happy to
4 give you the Special Master's
5 perspective based on conversations
6 with Gold Reserve over the last
7 couple of weeks, why we think they
8 are requesting the letter.

9 That would lead us into the
10 status of bids. We are happy to
11 give you an overview of where we are
12 with bids.

13 We wouldn't divulge the
14 identity of any bidders that haven't
15 already made themselves known, but
16 we can give you a high level
17 overview of the bids, if Your Honor
18 would like.

19 But we don't want to go into
20 something that you don't want to get
21 into.

22 JUDGE STARK: If I may out
23 loud, in front of you, let me say
24 this.

25 The record of when we have

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2 had these ex partes and not it will
3 be very clear.

4 I didn't go back and study,
5 it, but I don't think we have had
6 them for a while, and I think that's
7 been fine.

8 But I always assumed that you
9 understood if and when it came time
10 that you thought you really needed
11 one, which is a point that I think
12 you have reached today, that you
13 would reach out, and then I would
14 make myself available to have one.

15 So, I appreciate that you
16 have maybe not done that before,
17 because maybe you didn't have to,
18 and I hope you know I'm here if you
19 feel you need to do it.

20 So that's all good.

21 I am interested in the things
22 that you say you can tell me about,
23 but I also am highly confident that
24 there is going to be further
25 litigation, unless you're prepared

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2 to tell me you have an understanding
3 that everybody has suddenly agreed
4 on what's going to happen next.

5 MR. BENTLEY: I really wish
6 that were the case.

7 JUDGE STARK: Yes, I figured
8 you were not here to tell me that.
9 Otherwise that would have presumably
10 been the headline of the call.

11 So my instinct, but I truly
12 am going to say this subject to your
13 further thoughts, because you all
14 are dealing with this day-to-day, I
15 actually have been doing other
16 things when I am not dealing with
17 you guys, I'm dealing with other
18 things, and trying not to think
19 about this.

20 My instinctive thought is
21 having made it this far with no
22 insight into what you're doing
23 day-to-day, and what the status of
24 the bids are, and knowing that you
25 all are going to have to make a

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2 formal filing sometime in the near
3 future, and then I am undoubtedly
4 going to have objections, and we are
5 going to have a trial, my instinct
6 is that I should just remain,
7 curious, but not have you fill me in
8 on anything.

9 That said, if you think it
10 would be helpful to the process to
11 talk about anything, keeping in mind
12 that there is going to be formal
13 litigation and you are going to have
14 to defend what you do and I'm going
15 to have to do whatever I think is
16 right, based on the facts and the
17 law, I am happy to hear you push
18 back if you think my instinct is,
19 I'm not going to ask you to tell me
20 I'm wrong, but if you think I should
21 re-evaluate.

22 MR. BENTLEY: Let me frame just
23 a quick cleanup, follow-up, and it may
24 make your inclination or your decision
25 on that a little bit easier.

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2 I think that from the Special
3 Master's perspective, we of course
4 are weighing bids that have some
5 have terms similar to the stalking
6 horse and some have terms similar to
7 Gold Reserve.

8 And so the only reason I
9 think from the Special Master's
10 perspective, and to help the Special
11 Master in coming to a
12 recommendation, to continue the
13 conversation and give you an
14 overview of the bids, if you think
15 that you would be in a position,
16 after receiving the overview of the
17 bids, to give us some guidance on
18 how to weigh some of the terms or
19 the factors.

20 Now, if Your Honor is not
21 comfortable giving that kind of
22 guidance in light of the inevitable
23 litigation that always seems to come
24 in this matter, then we probably
25 don't need to go about giving you an

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2 overview of the bids.

3 Because again, it would be,
4 the guidance would be for the
5 Special Master's benefit as he is
6 mulling the bids and the terms over
7 the course of the next 24 hours or
8 so.

9 But if you are not in a
10 position or would not like to do
11 that, then he of course understands,
12 we understand, and will make the
13 decision based on the guidance that
14 you have already put out.

15 JUDGE STARK: Well, I see the
16 Special Master right there.

17 Is there anything, do you
18 want to say anything as to whether
19 you -- I mean, you all I'm sure have
20 thought through the risks.

21 I am prepared to listen and
22 maybe even prepared to speak,
23 depending on what you say to me.

24 But I am also prepared to
25 just go on as we have gone on, and

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2 you do your best, and I will deal
3 with whatever the fallout is.

4 But any thoughts?

5 SPECIAL MASTER PINCUS: Well,
6 we can certainly do that.

7 I think it would be helpful
8 to, if you are so inclined, to give
9 us a little bit of inclinations on
10 some issues that we are having,
11 which are the same we have had
12 before, you know, basically
13 certainty versus value.

14 And we can't escape that
15 doldrum, if you will, and to sort of
16 give you a little bit more of out
17 thoughts here may be helpful.

18 But that's up to you.

19 JUDGE STARK: All right. How
20 about, can you give me about 15
21 minutes?

22 Can we get back on the call
23 at 5:15 and just let me think about
24 this, and I will let you know when
25 we get back on one way or the other?

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2 SPECIAL MASTER PINCUS: Sure.

3 MR. BENTLEY: We can use the
4 same link to jump back on.

5 JUDGE STARK: We will exit,
6 then we will log back in at 5:15.

7 (At this point in the proceedings
8 there was a recess, after which the
9 conference continued as follows:)

10 JUDGE STARK: So, here is my
11 thought, is you can for sure go ahead
12 and share whatever you want to share,
13 and I will listen, and I would likely
14 but not necessarily give you a
15 response.

16 Assuming I do give you a
17 response, it's possible that I will
18 tell you either immediately, or more
19 likely, after you have a chance to
20 consider the response, that we may
21 have to disclose that to the
22 parties, perhaps in connection with
23 your recommendation. We will see.

24 That's one reason all this is
25 being taken down, so just, for

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2 example, if it turns out you tell me
3 something, I have a strong reaction
4 to it, and then that impacts what
5 you ultimately recommend to me, if
6 that's clear to me or to you, then I
7 am probably going to feel well, we
8 should make that all clear on the
9 record for purposes of whatever
10 litigation there is going to be.

11 So, I imagine that's nothing
12 that hasn't occurred to you, and so
13 with that understanding, I am
14 prepared to hear whatever you want
15 to say.

16 And you can even ask me
17 whatever you want to ask me, and I
18 may well give you responses subject
19 to what I have said.

20 Any questions or thoughts
21 about that?

22 MR. BENTLEY: Yeah, I think
23 that on that basis, we still would
24 like to proceed, and we think it would
25 be helpful in the event that you are

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2 comfortable, after hearing the laying
3 out of facts, or at least high level
4 facts of some of the bids, that if the
5 Special Master can have some of that
6 guidance, it would be helpful to him
7 in his recommendation.

8 Obviously we are hearing this
9 live, so Bob, if you have a
10 different perspective than what I
11 just lined out, chime in.

12 SPECIAL MASTER PINCUS: Folks,
13 I am good with that. Thank you.

14 JUDGE STARK: Would you just --
15 before we jump into it, two things.

16 One, just that I meant to
17 tell you, the Clerk's Office sent us
18 this letter from a Black Lion
19 Capital Advisors dated June 17th.

20 Is this something you all are
21 aware of?

22 MR. BENTLEY: Yes, we just got
23 it, I think, about 24 hours ago, maybe
24 just over 24 hours ago.

25 JUDGE STARK: Okay.

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2 MR. BENTLEY: So we are in the
3 course of responding to them.

4 JUDGE STARK: Okay.

5 And I see actually there is,
6 maybe, so that was dated June 17.
7 There is June 10th, Quasar
8 Investment, it may be the same
9 folks.

10 Anyway, I was thinking I
11 should probably put these letters on
12 the docket.

13 Do you have any objection to
14 that, would that create any concerns
15 for your process?

16 MR. BENTLEY: I'm not sure we
17 are aware of the June 10th Quasar bid,
18 but I don't think that we have any
19 objection to them being filed.

20 Again, Bob, we are hearing
21 this live.

22 SPECIAL MASTER PINCUS: I think
23 they are part of the same group, as
24 far as I remember. Isn't that right,
25 David?

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2 MR. YING: Yes.

3 SPECIAL MASTER PINCUS: And
4 Will?

5 WILL: I think so.

6 It says, I see the first
7 sentence on the June 10th, "This
8 serves as a nonbinding expression of
9 intent from our firm, Quasar
10 Investment, to join and collaborate
11 with Black Lion Capital Investors.

12 So, they are probably the
13 same thing.

14 JUDGE STARK: Okay, we will put
15 those on the docket.

16 And then, could you just
17 explain to me again why tomorrow is
18 an important date as opposed to or
19 in addition to July 2nd?

20 And then I am happy to have
21 you proceed however you want.

22 MR. BENTLEY: Of course.

23 So, the topping period
24 deadline was June 18th.

25 And in Your Honor's January,

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2 I don't recall the exact date,
3 January 27th my team is telling me,
4 January 27th order, you set a five
5 business day period during which the
6 Special Master could request revised
7 bids from the bidders that submitted
8 a bid a topping bid on June 18th.

9 So that five business days is
10 up at the end of tomorrow,
11 reflecting that five business day
12 period that was in your January
13 order.

14 The stalking horse stock
15 purchase agreement with Red Tree
16 reflects essentially a go shop
17 period, during which we can request
18 those revised bids.

19 And then, starting after that
20 five business day period, which for
21 us will be starting the morning, the
22 12:01 a.m. on Thursday, June 26th,
23 there is a no solicitation period.

24 Meaning the Special Master
25 can no longer go and solicit and

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2 request bids or revised bids from
3 other parties.

4 So, practically speaking,
5 tomorrow, the fifth business day,
6 the Special Master needs to be in a
7 position to be, if he is going to
8 terminate the stalking horse
9 purchase agreement, needs to
10 terminate it tomorrow.

11 And because we would not want
12 to terminate the stalking horse
13 purchase agreement unless there is a
14 viable better bid that we are
15 confident can be virtually
16 immediately executable, we need to
17 have that other bid ready.

18 Which essentially means that
19 we need to be ready to sign the
20 recommended SPA by the end of the
21 day tomorrow.

22 Now, theoretically, it could
23 probably slip to the wee hours of
24 the morning on Thursday, but we
25 can't be soliciting a revised bid

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2 and continuing to go back and forth
3 with bidders.

4 For example, if there were
5 two better bids than the stalking
6 horse bid, we couldn't continue to
7 work them back and forth on the
8 26th.

9 That would be in violation of
10 the stalking horse purchase
11 agreement.

12 So the recommendation itself,
13 right, which is a filing that we
14 make on the docket, that is due on
15 July 2nd.

16 But what we envision the
17 timeline being from now until then
18 is tomorrow we get our final revised
19 bids, we also execute the
20 recommended SPA with the recommended
21 bidder, we terminate the Red Tree
22 SPA, and then, between tomorrow at
23 midnight and July 2nd, we are
24 finishing the drafting of our
25 recommendation.

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2 JUDGE STARK: Got it, okay.

3 Thank you, that's helpful.

4 All right, the floor is
5 yours.

6 MR. BENTLEY: We will get into
7 the bids now.

8 So, right now, the only bids
9 that came in on the 18th, the
10 topping period deadline that were
11 actually completely done, were the
12 stalking horse bid, which like,
13 technically speaking, they didn't
14 resubmit their own bid, but their
15 bid existed.

16 And a Gold Reserve bid, which
17 they disclosed publicly, right, they
18 filed a press release. I believe
19 they might have filed it on the
20 docket as well.

21 But it was essentially the
22 same bid that they submitted in the
23 prior, that was as of June 18th.

24 We did get another bid from
25 another party.

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2 The structure of that bid
3 looked very similar to the Red Tree
4 stalking horse bid.

5 However, the proposed
6 distribution of proceeds to the
7 judgment holders was materially
8 higher.

9 But similar to the Red Tree
10 bid, it had a 2020 settlement baked
11 into it, so materially higher in
12 terms of price.

13 It had a 2020 settlement,
14 although that 2020 settlement on
15 June 18th was not executed and still
16 today is not executed.

17 We understand that they are
18 close, but they aren't actually
19 there.

20 They likewise need to
21 finalize documentation of the
22 consent to receive non-cash
23 consideration from the judgment --
24 from certain judgment holders at the
25 bottom of the stack, we will say.

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2 We understand, again, that
3 that is virtually there, should be
4 there by tomorrow.

5 So, the bids that are on the
6 table are stalking horse, the same
7 Gold Reserve bid as before, and then
8 this third-party bid.

9 Now, there is a provision in
10 the Red Tree stalking horse SPA that
11 says that the Special Master will
12 give notice to Red Tree if, in his
13 good faith determination, he's
14 determined that he's received a
15 superior proposal.

16 In the light of Your Honor's
17 guidance in the stalking horse order
18 and in the hearing and the briefing
19 related thereto, the Special Master
20 determined that the Gold Reserve
21 bid, which again, hadn't changed,
22 was a superior proposal to that of
23 the stalking horse Red Tree bid,
24 based on price, based on the fact
25 that the issues that you identified

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2 in Red Tree's settlement with the
3 2020s.

4 So, we delivered a notice to
5 Red Tree under the SPA that notified
6 them that a superior proposal or,
7 excuse me, the Special Master
8 determined that he received a
9 superior proposal.

10 Importantly, that has -- an
11 SPA related to that has not been
12 signed.

13 That's a separate
14 notification under the SPA. It
15 would require terminating the Red
16 Tree SPA and entering into the
17 replacement SPA with the other party
18 thereafter.

19 So that notice has been
20 delivered.

21 So if theoretically our five
22 business day period in which we
23 could work bidders back and forth
24 were to be over right now, then the
25 Special Master would likely be

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2 signing an SPA with Gold Reserve
3 based on that \$7.1 billion bid that
4 they submitted in the prior round.

5 Now, we understand from
6 countless conversations with various
7 parties, Gold Reserve, the 2020s,
8 various other judgment creditors
9 that are involved in the process,
10 Gold Reserve has been negotiating to
11 try and improve its bid in a couple
12 of different ways.

13 One, they think that they
14 could have a path to incorporating
15 more junior creditors, so junior to
16 Gold Reserve, down the waterfall.

17 And those deals have not
18 fully been struck yet, meaning they
19 are close, they expect to be there
20 by tomorrow, but they are not quite
21 there yet in terms of actually
22 signing.

23 They have also been in
24 discussions with the 2020s.

25 And they likewise are

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2 supposedly on the doorstep of a
3 settlement with 2020s.

4 But part of what we
5 understand, part of what they have
6 left to do is to sort out how the
7 economics of the 2020s deal would
8 impact their deals with their
9 existing consortium.

10 So, as Your Honor knows, in
11 order to pay a more senior creditor
12 non-cash consideration, they would
13 have to get consent to do so.

14 So that's the consent that we
15 are talking about, to say that a
16 2020 settlement would just cause
17 them to have to potentially recut
18 the agreements that they have with
19 the other members of their
20 consortium in terms of non-cash
21 consideration they are receiving.

22 So Gold Reserve seems to have
23 potentially two different options.

24 They are not there yet on
25 either one, but maybe by tomorrow.

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2 The way that we think that
3 that ties into the letter that Gold
4 Reserve submitted last night is we
5 believe that Gold Reserve does not
6 want to enter into a settlement with
7 the 2020s if they don't have to,
8 because, for example, if OFAC were
9 to give guidance that says -- that
10 says that they are just going to
11 keep extending GL5 through any
12 closing, then the risk that the
13 2020s pose to the Gold Reserve bid
14 would presumably be reduced,
15 although there still exists the risk
16 of an injunction, which is separate
17 from the extension of the GL5
18 license.

19 So, that's the situation with
20 Gold Reserve.

21 Now, in both of the other
22 bids -- so I mentioned we have given
23 Red Tree the notice under the SPA
24 that their stalking horse bid has
25 essentially been topped, we haven't

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2 signed a deal, but it's been topped.

3 And during the course of the
4 topping period, we went to Red Tree
5 and requested that they discuss or
6 negotiate with the 2020s an
7 amendment to their PSA that is in
8 line with the guidance that Your
9 Honor provided in the stalking horse
10 order, which is that Red Tree either
11 get a termination right if the 2020s
12 go on to lose an S.D.N.Y. prior to a
13 closing.

14 Or there be some other sort
15 of ratcheting down of the
16 compensation provided to the 2020s
17 in the case they lose before that
18 closing.

19 Red Tree was not able to get
20 that from the 2020s.

21 The 2020s were not willing to
22 amend the TSA or to incorporate
23 that, those terms, at least to date.

24 We have, we have noted both
25 to Red Tree, we have noted to the

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2 counsel to the 2020s, the clear
3 importance of that, but, to date,
4 that has not been changed.

5 We made the same points to
6 other bidders, to Gold Reserve, to
7 this other third-party bidder that
8 is supposedly on the doorstep of a
9 settlement with the 2020s.

10 And we said that this
11 third-party bidder, you should seek
12 to have those terms or some flavor
13 of those terms incorporated into
14 your settlement with the 2020s.

15 Now, we have not seen the TSA
16 between those two parties. From
17 what I understand it's not executed,
18 so there of course is a chance that
19 it will end up in there, but as far
20 as we know right now, that's not the
21 case, and it won't be.

22 So, that is, generally
23 speaking, the landscape of the bids.

24 So, as you can tell, in some
25 way, shape or form we will likely be

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2 faced with a similar question, how
3 do you place weight on price versus
4 certainty?

5 Now, it may be the same exact
6 price as the prior round. We think
7 that's unlikely, meaning we think
8 that the stalking horse bid is
9 likely to improve in some manner, or
10 the third-party bid, which has a
11 structure similar to the stalking
12 horse bid, is likely to improve upon
13 the stalking horse bid.

14 So it won't be the same exact
15 calculus in terms of the price that,
16 we will call it the 2020 settlement
17 deals, have.

18 And again, there is a chance
19 that Gold Reserve comes in with its
20 own different price.

21 But, ultimately we expect
22 there to be, we expect there to be
23 some sort of comparison again, and
24 how do you put weight on price
25 versus certainty?

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2 And in the same vein, Gold
3 Reserve has come to the Special
4 Master to ask, we think we can do
5 either one of these transactions,
6 either our existing \$7.1 billion
7 with the deal with the 2020s tacked
8 on top of it.

9 Or we can increase our \$7.1
10 billion, add more judgment creditors
11 and not have a deal with the 2020s.

12 Which one do you want us to
13 do, Special Master?

14 And our response to them is
15 we think that you have seen the
16 judge's guidance and you should put
17 your best foot forward.

18 The Special Master's job is
19 to respond to bids that have been
20 submitted and he will do that.

21 So we are conscious of
22 telling a bidder what to do.

23 I will stop there. Other
24 members of Weil, Bob, if I missed
25 something, please flag it.

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2 Your Honor, we completely
3 understand that you have not been
4 living this the 24/7/365, as we
5 have, and they are very complicated
6 bids, they are very complicated
7 situations.

8 I hope that I did an okay job
9 of explaining it.

10 JUDGE STARK: Well, certainly
11 we will pause and see if anybody on
12 your side has anything more they want
13 to say.

14 MR. YING: I think we said
15 enough at the moment.

16 JUDGE STARK: Well, then, I'll
17 go to my next move, which is to ask
18 you just a few questions, Chase.

19 So, when you say notice has
20 been given to the Red Tree group
21 that you have received a superior
22 bid, do they know the contours of
23 that superior bid?

24 Does telling them that you
25 have received a superior bid

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2 necessarily mean or at least imply
3 that they are not currently ahead,
4 and therefore not currently likely
5 to be recommended as the final
6 bidder?

7 Help me understand that.

8 MR. BENTLEY: Yes. So when we
9 delivered the notice, we told them,
10 they already knew that the Gold
11 Reserve bid, the same Gold Reserve bid
12 that was available in the prior round
13 is on the table in this round, because
14 Gold Reserve again filed a public
15 press release about it.

16 And so when we delivered that
17 notice to Red Tree, we said we are
18 delivering you this notice, and the
19 superior proposal referenced in the
20 notice is the Gold Reserve bid that
21 you know about publicly.

22 So, their question to us, of
23 course, was you know, how do we
24 improve our bid?

25 And we said that well, you

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2 saw the judge's order, clearly the
3 judge wants you to place more of an
4 emphasis on price.

5 And so you should focus on
6 narrowing the gap between your
7 proceeds available to the waterfall
8 and Gold Reserve's proceeds
9 available to the waterfall.

10 JUDGE STARK: And do you expect
11 that anything you're going to hear
12 further from the Red Tree, the Gold
13 Reserve or the third-party group,
14 you're going to hear in the next 24
15 hours, or actually less?

16 Because you have to make a
17 decision in approximately, if I am
18 following correctly, about 30 hours?

19 MR. BENTLEY: Yes, that's what
20 we told them.

21 So what we have guided them
22 to is we would like revised and
23 final bids at approximately 9:00
24 a.m. tomorrow, because then the
25 Special Master and his advisors need

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2 to talk about those bids if there
3 are any clarifications needed.

4 Go back to the bidders, work
5 the bidders against each other to
6 the extent we think that it will be
7 useful and good for the process.

8 Do that during the course of
9 the day tomorrow, and then sign a
10 purchase agreement with the
11 recommended bidder, again, before
12 midnight tomorrow.

13 So, we are going to be busy.

14 JUDGE STARK: Okay. I mean, I
15 think I'm prepared to say some things,
16 but it might be helpful if you ask me
17 a specific question.

18 I am not exactly sure what
19 you're looking for from me, but I am
20 willing to try.

21 MR. BENTLEY: Of course.

22 So, I think that the specific
23 questions, and there are two that
24 come to my mind.

25 And after I ask them, of

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2 course, Special Master can weigh in,
3 Bob can weigh in if he has something
4 else that he wants answered.

5 One is, as I explained, as
6 far as we are aware, none of the
7 deals with the 2020s, whether it's
8 the Red Tree stalking horse deal
9 with the 2020s or with the deals
10 that are likely to come in or we
11 hope are going to come in tomorrow,
12 will have that ability for the
13 bidder to either walk away or to
14 ratchet down the consideration to
15 the 20s if the 2020s go on to lose
16 in S.D.N.Y. prior to a closing.

17 And Your Honor referenced
18 this scenario in the April stalking
19 horse order.

20 And I think that if you have
21 any further guidance on whether you
22 would be willing to approve a
23 transaction that didn't improve upon
24 the 2020s deal, I will describe it
25 that way, meaning make it less

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2 advantageous or less beneficial to
3 the 2020s and more beneficial to the
4 bidder, which by extension would
5 make it more beneficial to the
6 judgment creditors.

7 JUDGE STARK: So, I mean, I
8 think -- I don't think anything I'm
9 saying will be at all inconsistent
10 with things I said when we were in
11 court and in the opinions, but the
12 2020s are not in my litigation.

13 The 2020s are not judgment
14 creditors. They have whatever
15 rights they have. They are
16 litigating them in another court.

17 Perhaps, as they have
18 indicated, they may try to use those
19 rights, whatever they are, to
20 litigate whatever recommendation you
21 may make to me.

22 I think we are all, at least
23 I am prepared for that to happen, if
24 it does.

25 So, I don't -- I don't see

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2 that I have set up a process that is
3 in any way intended to benefit the
4 2020 bondholders.

5 I understand that I cannot
6 intentionally take actions to
7 interfere with or deprive them of
8 whatever rights they have.

9 But my process, and the
10 obligation I think I have under the
11 Third Circuit rulings is to maximize
12 value for the judgment creditors
13 that are in my case.

14 So, I would say at minimum,
15 and again, I think this is all clear
16 from what you already understand
17 from things I have ordered, it is
18 certainly a detriment to any deal if
19 it's one that allows for the
20 scenario whereby the 2020s walk away
21 with a lot of money that they may
22 not even be entitled to in the
23 litigation that they are involved in
24 to try and force their own rights,
25 suggests or develops in a way that

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2 suggests they weren't going to get
3 that money out of that litigation
4 standing up for themselves.

5 So, again, if what you're
6 telling me is all three offers carry
7 the same degree of risk that the
8 2020s may get more out of my process
9 than they, than they would be clear
10 they could get out of possibly their
11 own litigation, between the time
12 delay between what you recommend to
13 me and when we go to closing, then
14 all three have the same problem.

15 But if one or two don't have
16 that problem, then they are in that
17 respect materially better than the
18 one that does carry that risk.

19 I don't know if that's
20 answering your question, I don't
21 know if it's helpful.

22 Because I feel like it's
23 nothing new that I am saying.

24 MR. BENTLEY: I do think that
25 it's helpful, and obviously, Bob, you

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2 should weigh in with your, opinion,
3 but I think that it was helpful with
4 at least some elaboration and
5 clarification on your prior orders.

6 SPECIAL MASTER PINCUS: No, I
7 agree, I agree with Chase.

8 You know, it's just a matter
9 of the, you know, the risk back here
10 that you don't have a deal, or you
11 haven't done anything else to
12 protect that risk, because then
13 there may not be any deal and we may
14 be back into this a year from now.

15 MR. BENTLEY: That's actually
16 where I was going to go next. The
17 next question, I think Bob kind of
18 laid out a good segue to it.

19 So, in your stalking horse
20 order in April, you also, you spoke
21 a bit about the existing Gold
22 Reserve consortium transaction, and
23 encouraged them to both increase
24 their price but also increase the
25 certainty, including with respect to

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2 their 2020s risk, and engage with
3 the Special Master to explain how
4 they were addressing that risk.

5 They did share a memo with
6 us. I think that it had limited
7 value, there was not much legal
8 analysis in it.

9 It was mostly conclusory and
10 frankly, arbitrary.

11 So, their memo itself did not
12 move the needle for the Special
13 Master's analysis of the 2020s risk.

14 That does not mean that by
15 definition, because it wasn't
16 helpful, therefore the Special
17 Master believes that it's more
18 likely than not that the 2020s would
19 succeed in getting an injunction.

20 It just means that what Gold
21 Reserve provided was not helpful.

22 And the bid that they have
23 executed and on the table right now,
24 which again is just a reiteration of
25 their \$7.1 billion bid from the

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2 prior round, makes no improvement
3 whatsoever on -- from what we can
4 tell -- on addressing the 2020s'
5 risk.

6 It seems that their method of
7 addressing the risk, as you had
8 directed they would to, or
9 encouraged them to, at least in your
10 order, was purely to give the legal
11 analysis, their minimum owed to the
12 Special Master.

13 So, they -- the structure of
14 their financing has not changed.
15 Their risk, vis-a-vis the 2020s and
16 their existing \$7.1 billion bid has
17 not changed.

18 So, we are potentially facing
19 a recommendation that would, if Bob
20 were to be in a place to recommend
21 that \$7.1 billion bid from Gold
22 Reserve, clearly would be placing
23 more emphasis on price, instead of
24 certainty, which Your Honor, I
25 think, was pretty clear about in

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2 your order.

3 But at the same time Gold
4 Reserve did not move on its bid.

5 We hope that by tomorrow they
6 will, but based on what's on the
7 table right now, they have not.

8 And so -- but I still think
9 nonetheless, if that is the bid to
10 compare to no change in the stalking
11 horse bid, I think that the Special
12 Master is pretty confident in what
13 his recommendation would be.

14 But there is a substantial
15 likelihood that the gap is closed
16 not entirely, but a material amount
17 of the gap is closed.

18 So he could be faced with a
19 transaction that pays materially
20 more to the judgment creditors than
21 the stalking horse bid, but still
22 less than the Gold Reserve bid.

23 And that other bid, I will
24 call it, would have the certainty of
25 having settlement with the 2020s.

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2 But again, doesn't provide
3 the same amount of proceeds to the
4 waterfall as the Gold Reserve bid
5 does.

6 And so the risk in
7 recommending the Gold Reserve bid
8 over that one would be that it's not
9 able to close because the 2020s are
10 successful.

11 And then we find ourselves
12 back in the situation, presumably,
13 where we have to resolicit bids.

14 And we don't know if the
15 value of those bids will be at the
16 time, because we don't know the
17 performance of the company at the
18 time, and we will have incurred
19 substantial fees in the interim
20 pursuing a deal that broke.

21 That, to us, is what the risk
22 is of the Gold Reserve bid.

23 So I guess the question --
24 coming out of that is none of that
25 was actually a question.

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2 Is in the event -- in the
3 event Bob is faced with a scenario
4 like that where the gap is tighter,
5 but nevertheless still is not
6 closed, in Your Honor's view it
7 sounded like what you said earlier,
8 albeit in a different context, was
9 the mandate here is to get as much
10 value for the creditors, additional
11 judgment creditors as possible.

12 And so even if Gold Reserve
13 has not improved its bid, it would
14 still provide more value to the
15 judgment creditors in the event they
16 can close.

17 And I just want to make sure
18 that we are not misinterpreting your
19 guidance on the prior, if your
20 guidance on the prior question does
21 not apply to this scenario that I
22 proposed, I think it would also be
23 helpful to know that.

24 JUDGE STARK: No, I think what
25 you're saying accurately reflects my

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2 thoughts, as expressed previously, and
3 as they seem to be based on what
4 you're telling me now.

5 So, to be maybe a little
6 clearer, the risk of the 2020s is
7 not one that, just to colloquially
8 speak, you all are the financial
9 people, I don't think it's worth
10 anywhere near \$4 billion.

11 I don't know how much it's
12 worth, but I think in general it's a
13 risk that I may be persuaded I
14 should be very comfortable taking
15 unless the gap between a deal that
16 takes that risk off the table and
17 one that means we have to live with
18 that risk is pretty small.

19 To be concrete, and maybe
20 this is a question to you, I had
21 thought you said with Gold Reserve
22 that you were encouraged, that may
23 not have been your word, that they
24 were working on improving their \$7.1
25 billion deal, and that they had

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2 maybe asked you for guidance on
3 whether they should focus on
4 improving by raising their bid
5 and/or by trying to resolve the risk
6 with the 2020s.

7 And that they may be pursuing
8 both, but maybe at some point asked
9 you if they could only do one or the
10 other, which they should do?

11 Did I misunderstand that?

12 MR. BENTLEY: No, you didn't.

13 I think that if they had told
14 us, and if we thought that it was a
15 real possibility that they could do
16 both of those, meaning have a deal
17 with the 2020s and improve their bid
18 substantially in terms of proceeds
19 distribution, then have at it.

20 And we told them that is
21 correct, we said that would be a
22 home run.

23 So if you can do that, that's
24 great.

25 But they essentially wanted

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2 us to pick one or the other, and I
3 think that just given the course of
4 engagement, we are a little hesitant
5 to tell them one way or the other.

6 Because we assume that if all
7 does not go as they want, it will
8 show up in pleadings,
9 notwithstanding us making a
10 recommendation -- in a
11 recommendation, some guidance that
12 was in the best interests of the
13 process.

14 But yes, they have requested
15 that guidance, and our response to
16 them was, you know, neither of these
17 deals appear to be, you know, done,
18 they both seem to be hypothetical.

19 And the Special Master thinks
20 that you should put your best foot
21 forward based on the court's
22 guidance available today, and then
23 the Special Master will evaluate
24 that deal.

25 JUDGE STARK: Right, and I'm

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2 certainly not asking, I'm not
3 directing you on how to interact with
4 anybody.

5 But if I -- if what you are
6 asking me right now is, let's just
7 say we may, in the context of
8 evaluating bids, have to answer a
9 question such as was better -- an
10 increase in the purchase price, you
11 know, of, pick a number for argument
12 \$1 billion, versus a settlement with
13 the 2020 creditors?

14 Again, I don't know exactly
15 what the 2020 creditors' settlement
16 is worth, but offhand I'm thinking,
17 you know, the \$1 billion sounds like
18 it might be better.

19 Certainly, you know, the
20 bigger the gap, the easier it is to
21 say, you know, we will take the risk
22 on the 2020s.

23 But I think the Gold Reserve
24 bid -- it's certainly, I would think
25 that you all would view it as a

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2 particularly attractive bid if they
3 could do either of the things that
4 they have suggested, maybe they are
5 considering.

6 Certainly taking the 2020
7 risk off the table, great, that's a
8 material improvement on what they
9 had offered at the stalking horse
10 round.

11 But I think it was -- I think
12 I was clear in court in the rulings,
13 and I am while keeping an open mind,
14 because I don't know what's coming,
15 as I sit here, you know, whatever
16 risk the 2020s are is the risk the
17 20s are.

18 And if they are going to, you
19 know, try to get an injunction from
20 me or from the Southern District or
21 some other court, that may be a
22 litigation that has to happen.

23 That is not a deal breaker in
24 my mind, it's a risk we would rather
25 not have.

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2 And if you all, exercising
3 your judgment, decide it's too big a
4 risk, you know, obviously you're
5 going to get litigation over that,
6 and I'll have to do whatever I think
7 is right after I hear from
8 everybody.

9 But I'm hopeful that the
10 process yields, at least if it's
11 Gold Reserve, that their bid is
12 better than the one that they had in
13 one or both of those respects.

14 I don't know if that's
15 helpful.

16 SPECIAL MASTER PINCUS: It's
17 very helpful to hear you.

18 MR. YING: Chase, does it
19 help if we put a few numbers around
20 this weighing of the two, or do you
21 feel comfortable where we are?

22 MR. BENTLEY: I mean, I think
23 that we have -- I think that we have
24 guidance likely on --

25 SPECIAL MASTER PINCUS: Agreed.

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2 MR. BENTLEY: Based on that --

3 SPECIAL MASTER PINCUS: We are
4 ready to go.

5 MR. BENTLEY: So thank you.
6 Just to say it, thank you very much.
7 I think that we are glad that we
8 reached out for the ex parte meeting
9 and we think it was very helpful.

10 MR. FRIEDMANN: If I may, this
11 is Jared Friedmann, for the record,
12 from Weil.

13 One other question we have
14 been thinking through, and had we
15 had these ex parte meetings with
16 regular cadence we would have raised
17 it earlier.

18 And we wouldn't have raised
19 it just for this issue, but since we
20 have you, is one of the things we
21 want to make sure in putting
22 together a recommendation is that we
23 provide a sufficient evidentiary
24 record for you in this process.

25 It's a bit of an awkward

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2 situation for us, because we are not
3 a litigant, we are an arm of the
4 court, right?

5 And so certainly, for
6 example, a declaration from the
7 Special Master would not be
8 appropriate, it's not putting in
9 evidence, he's going to put in a
10 recommendation, and certainly him
11 being deposed as to his thinking
12 would not be appropriate.

13 The question really is, is
14 whether, from your perspective, in
15 terms of what we provide you with,
16 in making sure that what we provide
17 you with is what you need, what
18 you're looking for, is it a
19 recommendation from the Special
20 Master that goes through his
21 selection plus his reasoning, or do
22 you also think you will need from us
23 some type of an evidentiary
24 submission from, say, for example,
25 Evercore, laying out what the

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2 process was that led us to this
3 spot?

4 JUDGE STARK: So, I mean, I
5 will give you a tentative answer.

6 I would be surprised if you
7 didn't need to make an evidentiary
8 showing.

9 Of course that's partly going
10 to be subject to what the objections
11 are.

12 But I think we have seen
13 throughout the process among the
14 objections that we get are there is
15 not an adequate evidentiary basis
16 for certain things that are
17 represented.

18 And so I scheduled I think
19 three days for the in court
20 proceeding.

21 Obviously I imagine there
22 will be a lot of argument and
23 questions that I have.

24 But I did envision that one
25 or more entities will want to make

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2 an evidentiary showing, and I
3 probably assumed that the Special
4 Master would at least be prepared
5 to.

6 You know, if upon review of
7 the objections, it turns out
8 everything is undisputed, it's just
9 they don't like -- I don't know,
10 there are just legal objections,
11 then maybe, you know, we won't need
12 to have a whole bunch of live
13 testimony from your side.

14 But anyway, my assumption
15 would have been that you would have
16 to make some sort of evidentiary
17 showing, which may have to include
18 live testimony from your side,
19 depending on what kind of objections
20 you draw.

21 MR. FRIEDMANN: Okay, that's
22 very helpful. Thank you.

23 JUDGE STARK: Okay, thank you
24 for asking.

25 Are there other questions

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2 while we are together?

3 SPECIAL MASTER PINCUS: I think
4 that's it. Thanks for your time, very
5 much.

6 JUDGE STARK: Sure.

7 SPECIAL MASTER PINCUS: As
8 always.

9 JUDGE STARK: Thank you for
10 your time and for your next 30 plus
11 hours.

12 Anything else?

13 No? So as I indicated to
14 Chase, I do think it's possible, and
15 I would ask you all to reflect, you
16 particularly, Chase, to reflect on
17 this, and I will be as well.

18 I'm not at the moment, and
19 certainly in the next 30 hours, I'm
20 not asking you to, you know, reach
21 out and share the pages of
22 transcript of our discussion with
23 everybody.

24 But I may at some point
25 realize that I need you to do that,

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2 and I would ask you to reflect on,
3 especially as the Special Master
4 makes his recommendation, to the
5 extent our discussion has influenced
6 things, it may well be that I have
7 an obligation to share some of what
8 we have just discussed with folks.

9 But I'm not ordering anything
10 right now. Understood, Chase?

11 MR. BENTLEY: Yes, understood.

12 JUDGE STARK: Okay, well, good
13 luck, nice to see you all, thank you
14 for your continuing efforts, and if
15 you need me, you know how to find me.

16 Otherwise we will see each
17 other soon, I know, anyway.

18 MR. BENTLEY: Thank you, Your
19 Honor.

20 JUDGE STARK: Thank you.

21 (Time noted 6:05 p.m.)
22
23
24
25

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C E R T I F I C A T E

I, STEPHEN J. MOORE, a Shorthand
Reporter and Notary Public of the State of
New York, do hereby certify:

That the Proceedings as
hereinbefore set forth, is a true and
accurate record of said hearing.

I further certify that I am
not related to any of the parties to this
action by blood or marriage; and that I am
in no way interested in the outcome of
this matter.



STEPHEN J. MOORE, RPR, CRR

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